

Amendments to the Claims:

1. (Currently Amended) A system for performing a switch auction utilizing financial instruments portfolios related to at least a first trader and a second trader, comprising:

means for receiving financial instrument portfolios inputted by ~~respective~~ at least said first and second traders;

means for calculating relative risk positions for said first and second traders based on ~~received~~ the financial instrument portfolios obtained from the means for receiving financial instrument portfolios;

means for determining an auction price based on the financial instrument portfolios obtained from the means for receiving financial instrument portfolios; and

means for matching offsetting risk positions of said first and second traders using the relative risk positions and the auction price, and based on credit preferences of said first and second traders.

2. (Original) The system of Claim 1, wherein said means for matching offsetting risk positions selects matches between offsetting positions so that a maximum total volume is traded and a minimum number of matches are made.

3. (Original) The system of Claim 1, further comprising means for generating a confirmation notice for confirming a match of offsetting risk position.

4. (Original) The system of Claim 1, further comprising means for presenting respective said relative risk positions to said first and second traders.

5. (Original) The system of Claim 1, wherein said means for matching offsetting risk positions comprises means for matching based on credit preferences of said first and second traders.

6. (Original) The system of Claim 1, wherein said means for matching offsetting risk positions matches said offsetting risk positions of said first and second traders based on credit preferences of said first and second traders.

7. (Original) The system of Claim 1, wherein said financial instrument portfolios comprise risk position portfolios.